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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

HOT 1187  
NPR 1187

# Realty Stock Review

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## MARKET STRATEGY: MARKET BREAK TURNING INTO OPPORTUNITY TO BUY EQUITY REITS

The mid-October market break is turning into a major opportunity to acquire shares of seasoned equity REITs and investment builders with bread-and-butter properties. Individuals may wish to focus upon shares of master limited partnerships (MLPs), some of which provide tax-sheltered income.

These groups have proven to be the sturdiest market performers during and after the market crash. Some nervous individual investors and performance oriented institutions have been sellers (two large blocks of **Weingarten Realty** traded this week) but most selling pressure seems to have abated.

Buyers are coming back into the market. During the two weeks thru mid-November, equity and combination REITs, investment builders, and MLPs outperformed the broader market by 4-1/2% to 5% plus, an excellent showing. Investors do not seem to expect major dividend cuts in these seasoned stocks, and are reaching for higher yields available.

Here's our review of market action in 75 actively traded realty stocks, thru the first half of Nov. and since Sept. 30 (see RSR Oct. 23 and Nov. 9 for earlier tallies):

## REALTY STOCK PERFORMANCE THRU NOV. 16

Group or index	—% Chng.—	
	Nov. 1-16	Since Sept. 30
Dow-Jones Indust.....	- 2.2%	-24.9%
S&P 500.....	- 2.0%	-23.3
REITs: 40 largest.....	+ 2.7%	-12.3%
24 equity REITs.....	+ 3.7	-13.4
8 combination.....	+ 2.4	- 9.9
8 mortgage REITs.....	- 0.1	-10.6
14 property MLPs.....	+ 3.4	-10.0
9 invest. bldr.....	+ 2.2	-23.4
12 big homebldrs.....	- 0.4	-34.9

Only five of the 75 stocks have managed gains since Sept. 30 and their names tell a lot about what investors are buying. The five:

**Health Care Property Inv.**, up 8.9%, a health care REIT owning nursing homes and hospitals, most net leased to sponsor Nat. Medical Enter. Stock is rebounding from a Sept. selloff.

**Wells Fargo Mtg. & Eq.**, up 7.1%, a combination REIT which has agreed to sell its realty assets to **CalFed Income Partners**, an MLP (RSR, Nov. 6).

**Amer. Health Properties**, up 1.6%, owner of hospitals net leased to its sponsor, Amer. Medical Intl.

**Amer. Real Estate Partners**, up 1.6%, an MLP rolled up by Integrated Resources last summer, featuring high yield from net leases (RSR, July 24).

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**CRI Insured Mtg. II**, up 0.7%, a REIT owning apartment mortgages and providing higher yield.

Two others are unchanged at mid-quarter: **Meditrust**, a health care REIT; and **Equitable Real Estate Shopping Centers**, an MLP owning two mall shopping centers (RSR, Jan. 23).

Biggest losers in the REIT group have been trusts with ambitious development programs: **Chicago Dock & Canal**, off 34.7% since Sept. 30; **Cousins Properties**, off 29.9%; and **Intl. Income Properties**, off 29.2%. The same pattern persisted in MLPs: **Interstate General** fell 22.2% and **Gould Investors** fell 21.3%.

#### PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite,

from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate.

There are no changes this month but as indicated on page 1, we are stressing seasoned equity and combination REITs, and investment builders, primarily those with necessity-oriented properties.

Comments and brief reviews on other portfolio stocks:

—**Southmark Corp.**, reviewed Nov. 6, agreed to be acquired by **ICH Corp.**, Louisville, Ky. insurance holding company. If approved, SM would be merged into ICH at the rate of two ICH common for each three SM common. With ICH (ASE) trading at \$8.13, the exchange is valued at about \$5.42 per SM share.

On the surface that looks to be about half of SM's \$10.35 per share book value. SM stock has been one of the bigger losers in the Oct.-Nov. market break, falling 43% or about twice the overall market. ICH also fell sharply, off 31% and now sells at 27% discount to

#### PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	ENTREPRENEURIAL OWNERS	NOTABLE NEWCOMERS	U.S. Home (4/10&6/26/7)
<b>Northeast</b>	Bay Fincl. (9/11/7)	Federal Rlty (5/8/7)	Copley Prop. (6/12/7)	Del Webb Inv. (10/9/7)
Federal Rl. (5/8/7)	First Union RE (3/13/7)	Gould Inv. LP (1/9/7)	Lincoln Rl. (10/9/7)	
Gould LP (1/9/7)	HRE Props. (3/13/7)	Forest City Ent (6/26/7)	Merry Land (2/27/7)	<b>ASBESTOS ABATEMENT</b>
*New Plan Rlty (11/20/7)	Mortgage Growth (3/13/7)	Koger Co. (7/10/7)	Ridgewood Pr. (2/28/6)	Comm. Env. Ser. (9/25/7)
Penn. REIT (12/5/6)	Property Cap (8/28/7)	Koger Props. (8/14/7)	Trammell Crow (10/9/7)	Control Res. (9/25/7)
Presidential Rl. (10/24/6)	Rouse Co. (6/26/7)	*New Plan Rl. (11/20/7)	Turner Equity (10/9/7)	Int'l. Technol. (9/25/7)
Prudential Rl. (4/24/7)	*Santa Fe SP (7/10&11/6/7)	Perini Inv. Pr. (7/10/7)		LVI Group (9/25/7)
Rockefeller Ctr (4/24/7)	<b>BY PROPERTY TYPE</b>	Rouse Co. (6/26/7)		
Washington REIT (5/8/7)	<b>Shopping Centers</b>			<b>BUILDERS/DEVELOPERS</b>
<b>Midwest</b>	Federal Rlty (5/8/7)			Houses/Mfg. Hsg.
Bradley RET (11/21/6)	First Union RE (3/13/7)	<b>MORTGAGES - INCOME</b>		Clayton Homes (10/10/6)
Chicago Dock (9/11/7)	Intl. Income Pr. (5/8/7)	<b>Fixed-rate</b>		Hovnanian Ent (5/23/6)
Duke Rlty. (6/26/7)	IRT Prop. (3/13/7)	BRT Realty (10/10/6)		K&B Home (8/14/7)
EQK Realty (5/8/7)	*New Plan Rl. (11/20/7)	Cenvill Inves. (4/11/6)	<b>FINANCIAL SERVICE</b>	Leisure Tech. (8/14/7)
Forest City En. (6/26/7)	Rouse Co. (6/26/7)	Lomas Mtg. Cp (9/13/5)	Ameribanc Inv. Gr. (8/28/7)	Lennar Cp. (3/27&6/26/7)
MSA Realty (8/14/7)	Weingarten Rl. (5/8/7)	MDC Asset Inv. (1/9/7)	Countrywide Cre. (1/9/7)	Oriole Hm. (3/27/7)
<b>South/Southwest</b>	Western Inv. RE (6/12/7)	<b>Participating</b>	Hallwood Gr. (2/13/7)	Ryland Group (3/27/7)
IRT Prop. Co. (3/13/7)	<b>Offices</b>	L&N Hsg. Corp. (10/9/7)	*Lomas & Net. Fin. (11/6/7)	Std. Pacific (8/8/6)
Koger Co. (7/10/7)	HRE Props. (3/13/7)	Lincoln Rlty. (10/9/7)	*Southmark Cp. (11/6&20/7)	<b>Income Props.</b>
Prop. Tr. Amer. (5/8/7)	ICM Prop. Inv. (4/24/7)	Mellon Part. Mtg	Unicorp Amer. (7/10/7)	Bay Fincl. (9/11/7)
Sizeler Inv. (2/27/7)	Koger Co. (7/10/7)	Mtg. Invest. Plus (4/24/7)		Koger Prop. (8/14/7)
Trammell Crow (10/9/7)	Koger Pr. (8/14/7)	Realty South (4/24/7)	<b>AGGRESSIVE RECOVERY</b>	Commun. Bldrs./Land
United Dom. Rl. (5/8/7)	Property Cap (8/28/7)	Rock. Ctr. Pr. (4/24/7)	Americana Hot (6/12/7)	Amrep Corp. (9/12/6)
Weingarten Rl. (5/8/7)	Prudential Rl. (4/24/7)		Equitec Fin. (9/11/7)	Cousins Prop. (12/5/6)
<b>Far West</b>	Turner Equity (10/9/7)	<b>LEASEBACKS - INCOME</b>	Fairfield Comm (7/25/6)	Genl. Devel. (8/8/6)
BRE Prop. (11/7/6&6/26/7)	<b>Hotels/Specl.</b>	Beverly Inv. (1/23/7)	Integrated Res. (9/11/7)	Inter. Gen. (2/27/7)
Burnham Pac. (7/24/7)	Burger King Inv. (2/28/6)	Health Care REIT (1/23/7)	Johnstown Amer. (2/13/7)	Major Realty (8/14&28/7)
Copley Props. (6/12/7)	*Hotel Inv. (11/20/7)	Health Care Pr. (1/23/7)	Linpro Spec. (10/9&11/20/7)	Newhall Land (4/10/7)
REIT of Calif. (6/12/7)	<b>Medical</b>	Meditrust (1/23/7)	Natl. Enter. (10/10/6)	
Santa Anita Rl. (6/12/7)	Beverly Inv. (1/23/7)	One Liberty Pr. (6/12/7)	Reading Co. (7/10/7)	
Western Inv. Tr. (6/12/7)	Health Care REIT (1/23/7)	<b>TAX-SHELTERED INCOME</b>	*Southmark Cp. (11/6&20/7)	
	Health Care Pr. (1/23/7)	EQK Green Ac. (8/22/6)		
		EQK Rlty. (5/8/7)		



its \$11.10 book value.

But ICH stock sold as high as \$23.88 during the past year. Simply put, SM Chairman Gene Phillips and his executives have concluded that SM shareholders will have a better chance of getting back to SM's true value as part of a larger insurance entity with a good earnings stream (\$147 mil. in 1986, almost double that of SM). ICH has a reputation as an aggressive acquirer which leverages acquisitions highly based on estimated cash flow from any book of insurance business being acquired. Insurance operations are run conservatively. SM's transaction-based income has been suspect with investors, resulting in a low price/earnings multiple. If all SM convertibles were to convert, SM holders would own about 52% of the combined enterprise. The transaction is subject to numerous approvals.

**Linpro Specified Properties** now projects that it will lose a major tenant at a Denver office building and that, as result and unless a substitute tenant is found, its 1988 earnings and cash available for dividends could fall to 28¢ per sh. LPO expects Dec. 1987 qtr. to continue at 19¢ quarterly (76¢ annually) and we will continue posting this number in our statistical tables. LPO said that even if a substitute tenant is found by Mar. 31, when tenant Martin Marietta is expected to vacate the 65,663 sq. ft. space, it likely would be forced to accept lower rent and thus cash flow would be reduced.

We cited uncertainty over the Martin Marietta lease renewal in our Oct. 9 review of LPO but felt the discount to \$9.23 book value was worth the risk. With the property leveraged, the pending vacancy could have disproportionate impact on cash flow. LPO shares have fallen to \$3.75 on the potential dividend cut, where investors can either average down (if bought at the \$5 level earlier) or sell into any strength.

**CPL REIT** has scheduled a Jan. 5, 1988 vote on liquidating; its prospective acquisition by **Dial REIT** was called off last month (RSR, Nov. 6).

## RANKING REVIEWS: TWO REITS SUCCEEDING WITH DOWNSCALE PROPERTY STRATEGIES

We review two seasoned REITs whose skills in downscale, necessity-oriented properties position them well for the tougher times that may lie ahead. Ironically both have been among the larger losers in the October market break. **Hotel Investors** is off 23.7% since Sept. 30, and **New Plan Realty** is down 15.6%.

**Hotel Investors** (\$15.50--NYSE) retains B Rank based upon improving net operating cash flow. HOT acquired Hotel Properties a year ago in a deal which installed Properties' management in control. Since then HOT has been disposing of unproductive assets arising from that merger. HOT also has acquired Properties' former manager and agreed to acquire two hotels giving it entree to the Las Vegas gambling market.

### EPS/CFS/Dividends (Aug. years):

	1986A	1987A	1988E	3 Yr.%
EPS oper. \$(1.37)a	\$0.64a	\$1.00b		NM%
CFS oper. \$1.00	\$1.32	\$2.00b		NM%
Dividend. \$2.00	\$2.00	\$2.00		+0.0%

a-Before property sale gains of \$3.23 in 1986 and 20¢ in 1987. b-For calendar year; trust will change reporting years.

FY 1987 results were hurt by about 9¢ from merger costs and by weaker summer occupancies in the Southwest. During 1987 the merged HOT kept its \$2.00 dividend, paying out cash flow from property sales, while it redeployed assets acquired in the merger and began major renovations to some properties. The \$1.32 net cash flow for all of 1987 represents significant progress toward the goal of boosting CFS enough to cover dividends; the Aug. qtr. CFS of 36¢ represented a \$1.44 annualized rate.

More importantly, HOT boosted its gross cash flow operating margin from 12% to 23% of its \$64.5 mil. operating revenues. That was achieved in a year when some units averaged 35%-40% occupancies because some rooms were out of service during renovations. With operating revenues projected at \$80 mil. for calendar 1988 assuming a modest recession, a further increase in operating margins to 25%-28% range could bring cash flow to \$1.65-\$1.85 range. Management believes new units coming on line



(ex the Nevada hotels) will come very near covering the dividend and believes the \$2 payout is secure.

Assets and Operations: HOT shares are paired interests in a REIT (Trust) and an operating company which manages HOT's properties. The Trust owns interests in 65 hotel properties with over 11,500 rooms. Most are oriented to commercial travel and ideally are 150-200 room motels on major highways or near institutions (colleges, etc.). HOT historically has sought to use its ability to pay cash to buy, as cheaply as possible, older units in need of refurbishing and then upgrade them so the value added is reflected in higher room rates. Its strategy for lodgings is similar to that carried out by New Plan Realty (see below) for shopping centers.

During 1987 HOT acquired Western Host, manager and lessor of some units owned by its predecessor, for \$13 mil., of which its principals (who are also HOT officers) used \$8 mil. to buy 355,556 new shs. at \$22.50/sh. During 1987 HOT acquired 10 hotels with 1,128 rooms for \$29.4 mil. (\$26,075 per unit) and sold two hotels with 359 rooms for \$7.2 mil. Undeveloped and/or leased land parcels were sold for \$8.3 mil.

In Oct. HOT agreed to buy three hotels for \$53 mil. from companies and partnerships affiliated with its two principal officers, thus ending conflicts with their non-HOT activities. In Las Vegas it agreed to pay \$37.875 mil. for the 300-room King 8 Hotel and Gambling Hall, at a highway location, and the 150-room Bourbon Street Hotel and Casino one block off The Strip. Both will be operated as lower-price, tour-oriented hotels and their casino floors expanded to add slot machines. Approvals and expansion may take most of 1988, so the Vegas hotels won't contribute strongly till 1989. HOT also agreed to pay \$14.7 mil. for the 190-room Ramada Inn under construction in Indian Wells, Cal., near Palm Springs.

Financing: Debt of \$63.8 mil. at May 1987 was 0.3 times \$200.7 mil. equity, equal to \$16.50 per sh.

Exposure: Hotels have been overbuilt but by buying at low unit costs and limiting leverage, HOT has avoided big errors in a competitive field.

New Plan Realty Trust (12-1/2-- NYSE) holds A Rank. NPR buys older shopping centers in the Mid-Atlantic and Ohio Valley for below replacement cost in locations possessing physical (land-locked) or economical (new development costs unjustified by revenue potential) inaccessibility for most competition. NPR upgrades rents and returns via aggressive expansion, renovation, re-leasing and promotion which builds a large rental cushion for down cycles due to its low acquisition costs.

EPS/Dividends - A (July years):

	1986A	1987A	1988E	3 Yr.%
EPS.....	\$0.78	\$0.80a	\$0.90	+7.4%
CFS.....	\$0.81	\$0.87	\$0.92	+6.6%
Dividend.	\$0.73	\$0.81	\$0.86	+8.5%

a-Excl. 6¢/sh. accounting charge which is added to CFS; adjusted for 3-for-2 stock split 4/86.

Net operating cash flow per share, which we regard as NPR's best performance measure, was up 6% in the July 1987 fiscal year at 87¢/sh. including the extraordinary non-cash accounting charge. The gain was achieved after absorbing a 29% rise in the number of shares outstanding from conversion of \$55.6 mil. in debentures in Mar. 1987. NPR added a 5.5¢/sh. gain on the sale of securities. Payout was about 93% of operating CFS and 84% of total CFS.

Assets and Operations: Total assets have fallen 1% from \$190.7 mil. to \$189.3 and are 40% net property; 7% receivable due from broker on sale of securities; 49% cash and marketable securities; 4% other. NPR's \$105 mil. cash and marketable securities holdings (equal to \$3.95/sh.) are among the largest for REITs and give NPR tremendous leverage in bidding for property purchases, particularly in the current difficult environment of capital sourcing. NPR has a good portion of its liquid funds in short term government securities and corp. bonds that continue to offer yields that are far lower than real estate yields. The cash hoard probably penalized 1987 results by 8¢/sh. Securities include \$8.1 mil. of common shares of other REITs and \$12.6 mil. of REIT convertibles. About 26% of NPR's 1987 revenues came from interest and dividend income on its cash and



marketable securities.

**Properties:** NPR's \$92 mil. gross property investment before depreciation is divided 86% in ownership of 36 shopping centers with 4.5 mil. SF; 12% in five apartment projects with 838 DU; and 2% commercial. NPR bought 2 shopping centers and contracted to acquire a third in 1987 for a total of 360,000 SF. NPR specializes in buying older centers to renovate them and boost rents; its centers have average cost of \$18.15/SF and average rents are \$4.95/SF or 26% on cost. In contrast, new Sunbelt strip centers (which NPR avoids) often cost \$40-\$60/SF and rents run 10%-12% of cost. NPR's lower cost helps it manage the risk of running many smaller strip centers (34 centers are wholly owned, including two enclosed malls). Shopping centers account for 80% of NPR's \$26 mil. rents (and 58% of \$35.9 mil. revenues). Roosevelt Mall in Philadelphia with 597,000 SF accounts for 25% of rents. Centers command the lion's share of management's estimated net asset value. Centers are 96% leased, down 1% in the year. NPR's five apartments are about 94% occupied, up 9% in the year.

**Financial Measures - A:** With \$92 mil. cash, NPR remains very liquid. Debt of \$26.7 mil. is 0.17 times \$159.4 mil. equity at historic cost. Debt includes \$25.5 mil. mortgages on properties. Major shareholders are Merchant Navy Pension Fund of England, 22.9%; and the founding Newman family, 11.4%.

**Current Value:** Management estimates current value of net assets at \$428.3 mil. vs. \$159.4 mil. cost. Audit computes net asset value to be \$16.08/sh.

**Exposure - A:** NPR's specialty is ideally suited to the current economic environment of uncertainty and volatility. In a recession or time of real or perceived loss of wealth, NPR's bread and butter centers should fare well.

NPR's strategy of staying liquid and being an opportunistic buyer of less glamorous (but highly profitable) frost-belt shopping centers has insulated it from ruinous competition from major institutional and foreign property owners. As NPR's best performing property and core of its revenue structure, the Roosevelt Mall complex in Philadelphia is getting a major modernization.

## RANKING REVIEW: MOBILE HOME MAKER SCHULT HOMES ADDED TO RSR LISTING

**Schult Homes Corp.** (\$1.50--OTC) is a manufacturer of upscale manufactured housing. In Feb. 1987 SHCO made an initial public offering of 833,334 Units (one share of common with a warrant attached) raising \$3.5 mil. SHCO currently pays no dividends on its common but pays \$8 on its \$100 preferred shares. SHCO has a book value of \$1.53/sh.; its nine plants are running at 2/3 capacity.

1987 sales of \$115 mil. increased 12% while the nation's manufactured housing sales declined 14%. June 1987 fiscal year EPS of 16¢/sh. declined 47% from 34¢ in 1986 but is for the most part due to burning thru tax-loss carry-forwards (2¢ in 1987 and 15¢ in 1986). Sept. qtr. EPS of 7¢ was down 22%. SHCO's earnings have been plagued by depressed TX operations and regulatory problems in FL. With these problems seemingly corrected and its flagship Milton, PA plant starting to make contributions, SHCO should be recovering.

APPRAISED ASSET VALUE COMPARISONS			
	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BRE PROPERTIES	7/87	\$34.75a	-18.7%
COPLEY PROPS #	12/86	\$21.10	-18.2%
DUKE RLY-CAPITAL#	12/86	\$ 1.28	-41.4%
EQK RLTY INV I #	12/86	\$18.46	-28.9%
INTL INCOME PR#	12/86	\$15.62	-26.4%
JMB REALTY	8/86	\$18.66	-25.0%
MONY RL EST INV	5/87	\$10.79a	-34.0%
NEW PLAN RLY TR#	7/87	\$16.08	-22.3%
PRU RL CAPITAL #	12/86	\$ 2.39	-52.9%
SANTA ANITA	6/87	\$26.46	-4.6%
SIERRA RE EQ83#	12/86	\$10.52	-33.5%
SIERRA RE EQ84#	12/86	\$ 8.44	-23.0%
TRAML CROW REI#	12/86	\$13.10	-27.5%
USP RL EST INV#	12/86	\$12.48	-21.9%
WELLS FARGO M&E	6/87	\$26.86a	-29.3%
AVERAGE			-27.2%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-58.9%
KOGER CO#	9/87	\$20.59	29.3%
MAJOR REALTY	9/87	\$22.00	-56.3%
NEWHALL INV PROP	6/87	\$ 5.70	-10.1%
NEWHALL LAND	12/86	\$32.25	-1.2%
PERINI INV PR#	9/87	\$20.06	-26.5%
ROUSE CO#	12/86	\$24.04	-25.1%
SAUL (BF) REIT#	9/86	\$27.12	-39.6%
UNICORP AMER	12/86	\$17.66	-63.2%
AVERAGE			-27.9%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.



RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE FROM NOV 03	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$	
* C	AMER HEALTH PROP# (02/27/87)	NY-AHE	1	11086	18.58	2.00	S JUN 2.10	15.50	7.8	-22.5	7.4	12.9	-16.6	11.3	171.8
* C	AMERICAN REALTY (12/05/86)	AS-ARR	3	21818	5.45	0.12	JUN 0.49	4.50	16.1	12.5	9.2	2.7	-17.4	9.0	98.2
* C	AMERICANA HOTEL (06/12/87)	NY-AHR	2	5465	15.50	0.00	JUN -0.30	9.38	0.0	-10.7	0.0	0.0	-39.5	-1.9	51.2
* *	BEVERLY INV PROP# (12/20/85)	NY-BIF	1	8195	19.56	2.32	U SEP 2.38	17.88X	-2.2	-29.2	7.5	13.0	-8.6	12.2	146.5
* *	BODDIE-NOL EST (05/22/87)	AS-BNF	1	2850	11.39	1.24	SEP 1.32	11.00	6.0	-8.3	8.3	11.3	-3.4	11.6	31.4
A	BRADLEY RL EST (06/28/85)	OC-BRLYS	1	3360	1.93	0.68	AUG 0.43	9.50	-2.6	-14.9	22.1	7.2	392.2	22.3	31.9
A	BRE PROPERTIES (10/23/87)	NY-BRE	2	7874	17.86\$	2.40	JUL 2.52	28.25	7.6	-5.4	11.2	8.5	58.2	14.1	222.4
B	BRT REALTY (10/10/86)	AS-BRT	3	5050	13.73	2.20	JUN 2.21	15.50	-2.4	2.5	7.0	14.2	12.9	16.1	78.3
B	BURNHAM PAC PROP# (07/24/87)	AS-BPP	1	1491	9.50	1.16	SEP 1.15	16.13	-1.5	15.2	14.0	7.2	69.7	12.1	24.0
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-GJ	1	5734	4.57	1.00	U JUN 0.92	18.00X	10.8	-11.1	19.6	5.6	293.9	20.1	103.2
* C	CALIFORNIA REI (06/12/87)	NY-CF	1	5125	8.10	0.68	SEP -0.80	5.38	4.9	-52.7	0.0	12.7	-33.6	-9.9	27.5
* C	F-CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.76	0.64	S SEP 0.51	7.50	0.0	-6.3	14.7	8.5	-14.4	5.8	10.8
* C	CENTRAL REALTY (04/11/86)	OC-CMRT	2	1984	0.39	0.00	JUN -0.28	0.25	0.0	-46.7	0.0	0.0	-35.9	-71.8	0.5
C	CENVILL INVSTR (09/11/87)	NY-CVI	2	7007	13.20	2.20	S SEP 2.22	17.50X	3.1	-7.3	7.9	12.6	32.6	16.8	122.6
C	CHICAGO DOCK&CANL (09/11/87)	OC-CVKS	1	5784	6.74	0.24	JUL 1.11	19.00	-11.6	-12.6	17.1	1.3	181.9	16.5	109.9
C	CLEVELAND TRST# (02/13/87)	OC-CTRS	2	2013	17.85	1.00	U JUN 0.81	7.50	3.4	-40.0	9.3	13.3	-58.0	4.5	15.1
* C	COMMONWLT RLTY# (01/09/87)	OC-CRTY	2	1468	11.19	1.10	MAY 0.43	13.00	-7.1	-3.7	30.2	8.5	16.2	3.8	19.1
* C	F-CONSOL CAP INCOME (04/11/86)	OC-CGITS	2	12632	16.11	2.40	JUN -0.92	7.25	3.6	-41.4	0.0	33.1	-55.0	-5.7	91.6
B	CONSOL CAP RLTY# (02/13/87)	OC-CCLTS	2	5966	7.75	0.70	MAY 0.58	2.75X	15.0	-21.4	4.7	25.5	-64.5	7.5	16.4
* *	F-CONSOL CAP SPEC# (04/11/86)	OC-CGSTS	2	11486	14.00	3.62	JUN -1.17	4.88	5.4	-40.9	0.0	74.3	-65.2	-8.4	56.0
* *	CORLEY PROPS # (06/12/87)	AS-COF	2	4008	18.09\$	1.68	SEP 1.41	17.25	0.7	-12.7	12.2	9.7	-4.6	7.8	69.1
A	COUNTRYWIDE MTG (01/09/87)	NY-CWH	3	7745	11.49	0.96	D SEP 1.61	6.88	-11.3	-61.8	4.3	14.0	-40.2	14.0	53.2
* *	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60	S SEP 0.87	11.75	-6.0	-9.6	13.5	5.1	82.2	13.5	201.7
* *	F-CPL REIT # (01/24/86)	OC-CNTRS	1	1737	8.70	0.00	D JUN 0.99	6.25	4.2	-30.6	6.3	0.0	-28.2	11.4	10.9
B	F-CRI INS MTG II (07/25/86)	NY-CII	3	8536	18.15	3.56	JUN 1.87	16.38	3.1	-20.1	8.8	21.7	-9.8	10.3	139.8
B	DEL-VAL FINCL (01/09/87)	NY-DVL	3	3105	9.62	1.80	S JUN 1.80	17.75X	-3.2	-7.8	9.9	10.1	84.5	18.7	55.1
B	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64	SEP 1.64	18.25	5.0	-5.2	11.1	9.0	0.1	9.0	31.7
B	F-DUKE RLY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.78	S JUN 0.81	7.00X	6.6	-17.6	8.6	11.1	-12.5	10.1	52.6
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.74\$	0.00	--- 0.00	0.75	-14.3	-33.3	0.0	0.0	1.4	0.0	5.6
A	EASTGROUP PROPS (03/13/87)	AS-EGP	1	2655	19.38	2.60	AUG 2.69	22.00	-5.4	-20.7	8.2	11.8	13.5	13.9	58.4
B	EASTOVER CORP (05/08/87)	OC-EASTS	2	1258	14.05	1.60	SEP 1.31	13.25	-1.9	-27.9	10.1	12.1	-5.7	9.3	16.7
* *	F-EQK RLY INV I # (05/08/87)	NY-EKR	1	7589	15.50\$	1.66	JUN 1.61	13.13	7.1	-12.5	8.2	12.6	-15.3	10.4	99.6
A	FEDERAL REALTY# (05/08/87)	NY-FET	1	13241	9.87	1.20	S JUN 1.17	19.25	-0.6	-3.1	16.5	6.2	95.0	11.9	254.9
C	FIRST CONTLN REIT (08/23/85)	OC-FGRS	3	4103	5.16	0.00	AUG -4.37	2.00	14.3	-31.9	0.0	0.0	-61.2	-84.7	8.2
A	FIRST UNION RE# (03/13/87)	NY-FUR	1	18154	9.06	1.50	SEP 1.63	19.63	0.0	-21.5	12.0	7.6	116.6	18.0	356.3
* *	GOLDEN CORRAL # (04/11/86)	OC-GCRA	1	1480	9.14	1.25	JUN 1.25	9.00	2.9	-21.7	7.2	13.9	-1.5	13.7	13.3
B	F-GRUB&ELLIS REIT (10/09/87)	OC-CRIT	4	2500	9.15	0.90	S SEP 0.95	7.25	7.4	-18.3	7.6	12.4	-20.8	10.4	18.1
* *	GUILD MTG INVSTMT (07/25/86)	AS-GUM	3	3100	8.78	1.12	JUN 1.14	7.00	-6.7	-39.8	6.1	16.0	-20.3	13.0	21.7
* *	HARRIS-TETER PRP (08/22/86)	AS-HTP	2	2505	8.03	0.96	JUN 0.74	7.88	-1.6	-26.7	10.6	12.2	-1.9	9.2	19.7
* *	HEALTH CARE PR# (04/11/86)	NY-HCP	1	8157	21.69	2.52	SEP 2.66	26.00	3.0	-10.7	9.8	9.7	19.9	12.3	212.1
A	HEALTH CARE REIT (08/09/85)	AS-HCN	3	5691	11.69	1.68	S SEP 1.74	15.88	8.5	-3.8	9.1	10.6	35.8	14.9	90.3
* *	HEALTHVEST # (06/27/86)	AS-HVT	1	11661	19.73	2.40	JUN 2.35	19.13	2.7	-8.9	8.1	12.5	-3.1	11.9	223.0
B	HLTH & REHAB PRP# (12/19/86)	NY-HRP	2	6835	9.27	1.08	SEP 1.05	7.75	-17.3	-20.0	7.4	13.9	-16.4	11.3	53.0
C	HMC/COURTLD PROP (01/09/87)	AS-HMG	1	1212	15.85	0.60	S SEP -0.17	10.25	2.5	12.3	0.0	5.9	-35.3	-1.1	12.4
C	P-HOLLYWOOD PK RLTY (11/16/84)	OC-HTRFZ	1	3957	6.52	0.00	JUN 0.32	15.75	-1.6	-39.1	49.2	0.0	141.6	4.9	62.3
B	P-HOTEL INVSTORS# (11/20/87)	NY-HOT	1	12207	17.40	2.00	AUG 1.52	15.13	-4.7	-32.0	10.0	13.2	-13.1	8.7	184.6
A	HRE PROPERTIES (03/13/87)	NY-HRE	1	5957	23.04	1.80	JUL 1.62	19.25	4.1	-28.0	11.9	9.4	-16.4	7.0	114.7
B	ICM PROP INVSTR (04/24/87)	NY-ICM	2	5761	17.11	1.36	SEP 0.19	9.13	2.8	-37.6	48.0	14.9	-46.7	1.1	52.6
A	INTL INCOME PR# (05/08/87)	AS-IIP	1	11388	8.62\$	1.04	S SEP 0.72	11.50X	-3.0	-14.8	16.0	9.0	33.4	8.4	131.0
* *	INV MTG SEC# @ (03/14/86)	OC-INWG	3	682	28.64	0.00	JUN 4.45	4.75	-5.0	-58.7	1.1	0.0	-83.4	15.5	3.2
A	IRT PROPERTY CO# (03/13/87)	NY-IRT	1	8070	9.85	1.32	S SEP 1.40	14.88X	6.7	-9.2	10.6	8.9	51.0	14.2	120.0
B	JMB REALTY (02/13/87)	OC-JMBRS	2	1423	16.85\$	1.40	MAY 1.36	14.00	0.0	-16.4	10.3	10.0	-16.9	8.1	19.9
* *	F-JOHNSTN/CONS RLY (03/22/85)	NY-JCT	2	12280	15.46	1.70	SEP 0.31	10.13	-2.4	-17.3	32.7	16.8	-34.5	2.0	124.3
C	L&N HOUSING (10/09/87)	NY-LHC	4	2200	23.28	2.00	SEP 1.81	19.00	1.3	-28.3	10.5	10.5	-18.4	7.8	41.8
* *	F-LANSING INST V (12/06/85)	OC-LANVS	2	5650	7.62	0.00	JUN -0.67	3.25	-7.1	-7.1	0.0	0.0	-57.3	-8.8	18.4
* *	LINDSOM NC RL FND (12/20/85)	AS-LRF	2	1998	13.37	1.48	SEP 1.41	10.00	2.6	-27.3	7.1	14.8	-25.2	10.5	20.0
* *	F-LINPO SPED PROP (10/09/87)	AS-LPO	1	1856	9.27	0.76	S SEP 0.79	3.75X	-21.2	-63.0	4.7	20.3	-59.5	8.5	7.0
A	LOMAS & NET MTG (11/06/87)	NY-LOM	3	11704	23.50	2.45	SEP 2.45	17.38	-2.1	-42.6	7.1	14.1	-26.1	10.4	203.4
* *	LOMAS MTG CORP (09/13/85)	NY-LMC	3	8700	20.37	2.60	SEP 2.48	19.88	0.0	-24.6	8.0	13.1	-2.4	12.2	172.9
* *	MDC ASSET INVSTRS (01/09/87)	NY-MTR	3	12617	15.17	2.80	SEP 2.68	16.25	7.4	15.0	6.1	17.2	7.1	17.7	205.0
* *	MEDICAL PROPS INC (05/22/87)	AS-MPP	1	2369	12.00	1.38	S SEP 0.88	7.00	1.8	-41.7	8.0	19.7	-41.7	7.3	16.6
* *	MEDITRUST # (10/25/85)	NY-MT	1	10721	15.22	1.80	SEP 1.81	17.88	5.1	-2.5	9.9	10.1	17.4	11.9	191.6
B	MELLON PART MTG (02/22/85)	OC-MPMTS	4	8645	9.28	1.20	JUN 0.98	8.00	12.3	-28.1	8.2	15.0	-13.8	10.6	69.2
B	MERRY LAND & INV (02/27/87)	OC-MERY	2	9073	6.28	0.80	S SEP 0.83	7.00	0.0	-25.5	8.4	11.1	11.5	13.2	63.5
A	MOMY RL EST INV (10/23/87)	NY-MYM	2	10533	9.38\$	0.72	AUG 0.69	7.13	3.6	-32.9	10.3	10.1	-24.0	7.4	75.0
C	MORTGAGE GROWTH (03/13/87)	AS-MTG	2	7724	15.85	1.60	AUG 1.41	18.00	8.3	-18.2	12.8	8.9	13.6	8.9	139.0
A	MSA REALTY CORP (08/14/87)	AS-SSS	1	8516	8.81	1.00	SEP 0.23	8.25	-1.5	-21.4	35.9	12.1	-6.4	2.6	70.3
A	MTG & RLY TRUST (02/13/87)	NY-MRT	2	10528	16.88	1.88	S SEP 1.72	15.63	-1.6	-30.6	9.1	12.0	-7.4	10.2	164.5
C	MTG INVSTMS PLUS (04/24/87)	AS-MIP	4	9020	8.89	0.80	SEP 0.61	7.13	7.5	-8.1	11.7	11.2	-19.9	6.9	64.3
A	NEW PLAN RLY TR# (11/20/87)	NY-NPR	1	26643	6.57\$	0.86	JUL 0.87	12.50	0.0	-10.7	14.4	6.9	90.3	13.2	333.0
* *	F-NOONEY RLY TR# (04/11/86)	OC-NRTI	1	867	17.01	0.80	S JUN 0.69	10.00	0.0	-34.4	14.5	8.0	-41.2	4.1	8.7
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	1	2203	14.20	1.32	JUN 1.44	12.00	4.3	-26.2	8.3	11.0	-15.5	10.1	26.4
A	PAINWEBER RES RLY (02/28/86)	AS-PWM	3	6058	8.63	1.00	SEP 1.09	6.75	1.9	-27.0	6.2	14.8	-21.8	12.6	40.9
* *	PENN REIT# (12/05/86)	AS-PRI	1	8144	10.52	1.52	MAY 1.63	20.38	1.9	-2.6	12.5	7.5	93.7	15.5	165.9
B	PITTS & WVA RR (06/12/87)	AS-PW	1	1510	6.07	0.56	S SEP 0.56	5.75	-2.1	-8.0	10.3	9.7	-5.3	9.2	8.7
B	PRESIDENTL RL-A# (08/09/85)	AS-PDLA	2	479	3.48	1.40	JUN 2.00	12.50	1.0	-5.7	6.3	11.2	259.2	57.5	6.0
B	PRESIDENTL RL-B# (08/09/85)	AS-PDLB	2	2776	3.48	1.40	JUN 2.00	13.25	12.8	9.3	6.6	10.6	280.7	57.5	36.8
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	2	9515	13.21	1.68	JUL 2.71	19.88	2.6	-17.6	7.3	8.5	50.5	20.5	189.1
A	PROPERTY TR AMER# (05/08/87)	OC-PTAS	1												



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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 03	FROM-- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKZ	MKT VAL MIL \$	
C	STORAGE EQUITIES (03/14/86)	NY-SBQ	1	10481	15.47	1.40	S SEP	1.06 D	12.25X	10.8	-19.0	11.6	11.4	-20.8	6.9	128.4
C	STRATEGIC MTG (03/28/86)	NY-STM	3	5465	18.88	1.92	SEP	2.31	16.13	0.0	-29.1	7.0	11.9	-14.6	12.2	88.1
C	F-TRAML CROW REIT# (10/09/87)	NY-TCR	1	9075	12.78\$	1.40	S SEP	1.17 U	9.50X	5.1	-36.1	8.1	14.7	-25.7	9.2	86.2
C	F-TRAVELERS REIT (10/09/87)	OC-TRATS	4	2523	9.48	0.68	D SEP	0.94	5.63	2.3	-38.4	6.0	12.1	-40.7	9.9	14.2
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRITS	4	2261	14.70	0.96	SEP	0.33	8.50	25.9	-41.9	25.8	11.3	-42.2	2.2	19.2
*	TURNER EQUITY# (10/09/87)	AS-TBQ	1	5067	7.99	0.80	JUN	0.69	5.25	0.0	-27.6	7.6	15.2	-34.3	8.6	26.6
*	UNIV HEALTH RLT# (01/23/87)	NY-UHT	1	7969	13.08	1.32	SEP	1.36	9.63	8.5	-8.3	7.1	13.7	-26.4	10.4	76.7
A	USP RL EST INV# (06/12/87)	OC-USPTS	1	2500	8.37\$	1.15	U SEP	1.47 D	9.75	13.0	14.7	6.6	11.8	16.5	17.6	24.4
B	UTD DOMIN RLY# (05/08/87)	OC-UDRT	1	5944	11.39	1.04	JUN	1.26	15.50	4.2	-8.1	12.3	6.7	36.1	11.1	92.1
*	F-VMS HOTEL INVSTMT (04/24/86)	AS-VHT	4	9863	8.81	0.90	SEP	0.90 U	6.50	8.3	-11.9	7.2	13.8	-26.2	10.2	64.1
*	VMS S/T INCOME (01/11/85)	AS-VST	3	6917	9.28	1.16	SEP	1.46 U	9.13	-2.7	7.4	6.3	12.7	-1.7	15.7	63.1
*	VMS STRATGIC LAND (05/22/87)	OC-VLANS	4	11994	8.99	1.20	SEP	1.01	9.75	5.4	-2.5	9.7	12.3	8.5	11.2	116.9
A	WASH RE (WRIT)# (05/08/87)	AS-WRE	1	9182	8.96	1.40	U SEP	1.33 U	20.88	-0.6	-6.7	15.7	6.7	133.0	14.8	191.7
*	F-WEBB INV PROP # (10/09/87)	AS-DWF.A	1	2224	8.97	0.45	S JUN	0.64	5.38	-4.4	-29.5	8.4	8.4	-40.1	7.1	12.0
*	WEDGESTONE RLT# (05/08/87)	AS-WDG	3	5585	9.11	1.80	S SEP	1.73 U	12.38X	6.6	-20.8	7.2	14.5	35.8	19.0	69.1
B	WEINGARTEN RLY# (10/23/87)	NY-WRI	1	13874	13.10	1.60	S SEP	2.04 U	22.75	7.1	6.4	11.2	7.0	73.7	15.6	315.6
A	WELLS FARGO M&E (10/23/87)	NY-WFM	2	6688	19.78\$	2.00	S SEP	1.19 D	19.00X	0.0	-32.7	16.0	10.5	-3.9	6.0	127.1
A	WESTERN INV RE# (06/12/87)	AS-WIR	1	11969	13.09	1.22	U JUN	1.26	16.38X	10.3	-4.6	13.0	7.5	25.1	9.6	196.0

COMPANIES AND BUSINESS TRUSTS

C	ABRAMS INDS INC	OC-ABRI	9	1787	8.80	0.24	JUL	0.58	5.38	-6.5	-28.3	9.3	4.5	-38.9	6.6	9.6
* LP-AMER INCOME PROPS	(10/23/87)	AS-IPS	7	2000	18.50	0.96	---	0.00	19.50	1.3	-2.5	0.0	4.9	5.4	0.0	39.0
* LP-AMER INS MTG 84	(01/24/86)	OC-AIMAZ	8	10000	19.44	1.50	JUN	1.85	19.00	11.8	-5.0	10.3	7.9	-2.3	9.5	190.0
C	AMER PACSETTER	PS-AECP	9	1465	13.85	0.50	SEP	2.35 D	9.75	0.0	-28.4	4.1	5.1	-29.6	17.0	14.3
B LP-AMER RE PARTNERS#	(07/24/87)	NY-ACP	7	14850	17.47	2.00	SEP	1.80	16.38	3.1	-1.5	9.1	12.2	-6.3	10.3	243.2
C	AMERIBANC INV GP	OC-AINVS	9	6125	8.22	0.20	S SEP	1.39 D	8.50	-5.6	3.0	6.1	2.4	3.4	16.9	52.1
C	AMREP CORP	NY-AXR	6	6595	9.18	0.00	JUL	0.68	7.25	-12.1	-43.1	10.7	0.0	-21.0	7.4	47.8
C	ANGELES CORP	NY-ANG	10	3381	8.17	0.00	SEP	0.80 D	7.00	0.0	-13.8	8.8	0.0	-14.3	9.8	23.7
* LP-ANGELES FINC PTRS	(01/24/86)	AS-ANF	8	1051	18.20	1.96	JUN	1.83	14.63	0.0	-14.0	8.0	13.4	-19.6	10.1	15.4
* LP-ANGELL CARE MLP#	(01/23/87)	NY-ACR	7	3550	14.13	1.52	SEP	1.50	11.50	7.0	-18.6	7.7	13.2	-18.6	10.6	40.8
C	ASBESTEC INDS INC	OC-ABES	12	6211	0.98	0.00	JUN	-0.04	3.00	-7.7	-67.9	0.0	0.0	206.1	-4.1	18.6
C	BAY FINCL CORP	NY-BAY	7	3354	15.45\$	0.20	AUG	-3.29	16.25	-4.4	-33.7	0.0	1.2	5.2	-21.3	54.5
C	BEI HOLDINGS	OC-BEIH	9	10007	4.19	0.24	JUL	1.39	4.75	-5.0	-50.6	3.4	5.1	13.4	33.2	47.5
D	BRITISH LAND AMER	NY-BLA	7	17978	2.63	0.00	SEP	-0.17 U	2.50	-4.8	-23.1	0.0	0.0	-4.9	-6.5	44.9
* LP-BURGER KING INV #	(02/28/86)	NY-BKP	7	4635	18.46	1.88	S SEP	1.87 U	15.50	5.1	-24.4	8.3	12.1	-16.0	10.1	71.8
* LP-CAL FED INC PTRN#	(12/19/86)	NY-CFI	7	12605	9.03	1.00	SEP	0.82	7.25	1.8	-31.8	8.8	13.8	-19.7	9.1	91.4
C	CALPROP CORP	AS-CPP	6	3447	8.71	0.00	SEP	0.93 U	7.00	9.8	-12.5	7.5	0.0	-19.6	10.7	24.1
C	CALTON INC	NY-CN	6	19180	1.96	0.00	AUG	0.48	2.25	-10.0	-20.0	4.7	0.0	14.8	24.5	43.2
* CASTLE & COOKE		NY-CKE	9	51240	10.00	0.00	JUN	0.41	17.00	-2.2	-11.7	41.5	0.0	70.0	4.1	871.1
* CENTENNIAL GROUP	(07/24/87)	AS-CBQ	9	26641	5.61	0.00	---	0.00	4.25	-8.1	-38.2	0.0	0.0	-24.2	0.0	113.2
A	CENTEX CORP	NY-CTX	5	16657	20.30	0.25	S SEP	1.69 D	18.25	15.9	-41.6	10.8	1.4	-10.1	8.3	304.0
C	CHAMPION ENTERPRS	AS-CHB	11	7224	7.21	0.00	AUG	-0.21	3.50	-3.4	-58.5	0.0	0.0	-51.5	-2.9	25.3
D	CHRISTIANA COS	NY-CST	6	2851	6.47	0.00	SEP	-1.54 U	4.38	-5.4	-14.6	0.0	0.0	-32.4	-23.8	12.5
B	CLAYTON HOMES	NY-CMH	11	12970	4.79	0.00	SEP	0.87	7.79	-5.6	-19.7	8.9	0.0	62.5	18.2	101.0
* LP-CMMWLTG MTC AM-A	(11/21/86)	NY-CMA	8	35000	1.73	1.00	JUN	-0.28	6.13	-5.8	-37.2	0.0	16.3	254.0	-16.2	214.4
* COMMODORE ENV SVC		OC-COES	12	45004	0.39	0.00	JUN	0.14	2.63	-8.7	-65.0	18.8	0.0	573.1	35.9	118.1
C	COMMOWLTG MTC CO	OC-CMCS	8	6220	3.47	0.00	OCT	0.32 D	4.00	-11.1	-52.9	12.5	0.0	15.3	9.2	24.9
B	CONGRESS ST PROPS	OC-CSTP	9	1262	13.04	0.00	MAY	1.19	6.50	-13.3	-35.0	5.5	0.0	-50.2	9.1	8.2
C	CONTL HMS HOLDING	OC-CONH	6	3880	5.69	0.00	AUG	1.45	4.50	-5.3	-60.9	3.1	0.0	-20.9	25.5	17.5
C	CONTROL RES INDS	OC-CRIX	12	4946	6.55	0.00	JUN	-0.06	8.50	9.7	-54.7	0.0	0.0	29.8	-0.9	42.0
B	COUNTRYWIDE CRDIT	NY-CCR	8	15798	5.97	0.24	AUG	1.38	6.13	-7.5	-49.5	4.4	3.9	2.6	23.1	96.8
E	COVINGTON TECH	OC-COVT	6	13902	0.51	0.00	SEP	-0.01 U	0.63	25.0	-9.2	0.0	0.0	22.5	-2.0	8.7
B LP-CRI INS MTC INV	(07/25/86)	NY-CRM	8	9100	17.87	1.93	S JUN	2.32	19.63	-0.6	-15.6	8.5	9.8	9.8	13.0	178.6
D	DELTONA CORP	NY-DLT	6	5574	4.45	0.00	SEP	-0.18 D	4.25	-2.9	-17.1	0.0	0.0	-4.5	-4.0	23.7
* LP-EMERALD HOMES LP#	(05/22/87)	NY-EHP	6	5225	5.29	1.20	SEP	1.09 D	7.63	8.9	-23.8	7.0	15.7	44.1	20.6	39.8
* LP-EQK GRN ACRES LP#	(08/22/86)	NY-EGA	7	10173	8.74	1.12	SEP	1.10	9.50	0.0	-9.5	8.6	11.8	8.7	12.6	96.6
* LP-EQUITABLE RE SC #	(01/23/87)	NY-EQM	7	10700	8.93	1.00	JUN	0.68	8.50	17.2	-16.0	12.5	11.8	-4.8	7.6	91.0
A	EQUITEC FNCL GP	NY-EFG	10	4897	6.27	0.16	JUL	1.26	8.38	-6.9	26.4	6.6	1.9	33.6	20.1	41.0
B	FAIRFIELD COMM	NY-FCI	6	10643	9.56	0.00	SEP	-0.58 U	5.75	-4.2	-29.2	0.0	0.0	-39.9	-6.1	61.2
C	FARRAGUT MTC CO	OC-FARR	8	5150	1.01	1.00	S JUN	-0.51	3.38X	3.6	-48.1	0.0	29.6	234.2	-50.5	17.4
C	FED NATL MTG	NY-FNM	8	81854	24.33	0.48	SEP	2.97	29.00	-8.7	-28.8	9.8	1.7	19.2	12.2	2373.8
* LP-FINE HMS INTRNTNL	(07/24/87)	NY-FHI	10	7500	6.43	0.57	SEP	1.00	12.50	3.1	-30.6	12.5	4.6	94.4	15.6	93.8
B	FIRST CAROLINA	OC-FCAR	9	752	30.30	0.50	S SEP	1.53 D	28.50	-6.6	-3.4	18.6	1.8	-5.9	5.0	21.4
A	FLEETWOOD ENTER	NY-FLE	11	23330	13.56	0.60	JUL	1.88	16.88	-2.2	-33.5	9.0	3.6	24.4	13.9	393.7
B	FOREST CITY-A#	AS-FCE-A	7	4056	21.69	0.34	APR	2.75	29.00	-1.3	-3.7	10.5	1.2	33.7	12.7	117.6
B	FOREST CITY-B#	AS-FCE-B	7	3893	21.69	0.22	APR	2.75	29.13	0.0	-6.4	10.6	0.8	34.3	12.7	113.4
* LP-FORUM RET FPD UN#	(01/23/87)	AS-FRL	7	5861	10.40	1.35	SEP	0.32	8.88	-1.4	-30.4	27.7	15.2	-14.7	3.1	52.0
C	FPA CORP	AS-FPO	6	3995	11.99	0.00	SEP	-0.84 U	8.50	15.3	-15.0	0.0	0.0	-29.1	-7.0	34.0
D	GENCRAFT INC	OC-GRMH	6	5028	2.11	0.00	JUN	-1.07	1.25	-9.1	-82.1	0.0	0.0	-40.8	-50.7	6.3
B	GENERAL DEVLPMT	NY-GDV	5	8947	14.09	0.00	SEP	2.66 U	9.00	-8.9	-48.6	3.4	0.0	-36.1	18.9	80.5
C	GENERAL HOMES	NY-GHO	5	15009	9.59	0.00	SEP	-1.28 D	2.63	-19.2	-63.8	0.0	0.0	-72.6	-13.3	39.4
A LP-GOULD INVSTRS LP	(04/09/87)	AS-GLP	7	1339	6.63	0.00	JUN	-0.04	39.00	2.0	-2.5	0.0	0.0	488.2	-0.6	52.2
B	GRUBB & ELLIS	NY-GBE	10	15621	5.09	0.00	SEP	-0.01 U	4.00	-11.1	-22.0	0.0	0.0	-21.4	-0.2	62.5
B	HALLWOOD GROUP	NY-HWG	9	4559	18.45	1.12	JUL	3.07 D	15.00	-13.0	-20.0	4.9	7.5	-18.7	16.6	68.4
C	HAMMOND CO	OC-THCO	8	2119	5.36	0.00	SEP	0.86 D	4.88	8.3	-2.5	5.7	0.0	-9.0	16.0	10.3
D	HOVNANIAN ENTR	AS-HOV	6	21352	3.50	0.00	AUG	1.08	9.63	-3.8	4.1	8.9	0.0	175.0	30.9	205.5
C	INDIANA FNCL INV	OC-IFI	7	974	9.38	0.00	MAR	0.33	5.50	0.0	-8.3	16.7	0.0	-41.4	3.5	5.4
C	INTEGRATED RESC	NY-IRE	10	7753	14.86	0.00	JUN	2.30	20.50	12.3	-5.7	8.9	0.0	38.0	15.5	158.9
B LP-INTERSTATE GEN CO	(02/27/87)	AS-IGC	7	9900	2.63	0.60	S SEP	0.96 U	5.88X	9.5	-34.7	6.1	10.2	123.4	36.5	58.2
* INTL AMER HOMES	(11/22/85)	OC-HOME	6	8510	3.27	0.00	SEP	0.34 D	2.63	0.0	-34.4	7.7	0.0	-19.7	10.4	22.3
B	INTL TECHNOLOGY	NY-ITX	12	27804	4.78	0.00	SEP	-0.02 D	7.50	0.0	-53.1	0.0	0.0	56.9	-0.4	208.5
* J M PETERS CO INC	(11/06/87)	OC-JMPC	6	13750	2.47	0.00	AUG	0.48	2.88	0.0	-52.1	6.0	0.0	16.4	19.4	39.5
C	JOHNSTOWN AMER-A	AS-JAC	10	8435	2.99	0.00	MAY	0.19	2.00	-11.1	-36.0	10.5	0.0	-33.1	6.4	16.9
B	K&B HOME CORP	NY-KBH	5	27000	5.95	0.20	S AUG	1.32	8.25X	-0.9	-24.1	6.3	2.4	38.7	22.2	222.8
B	KAUFMAN & BROAD	NY-KB	9	24241	11.46	0.32	U AUG	1.88	12.00	-3.0	0.0	6.4	2.7	4.7	16.4	290.9
C	KNUTSON MTGE CORP	OC-KNMC	8	13825	4.51	0.40	JUN	1.87	7.00	-15.2	-22.2	3.7	5.7	55.2	41.5	96.8
A	KOGER CO#	AS-KGR	7	12335	14.61\$	2.40	S SEP	2.50 U	26.63	-1.4	-10.1	10.7	9.0	82.2	17.1	328.4
A	KOGER PROPS#	NY-KOG	7	12290	10.63	2.60	S SEP	2.41 D	23.63	6.8	-25.9	9.8	11.0	122.2	22.7	290.4
* LP-LA QUINTA MTR INV	(11/21/86)	NY-LQP	7	3975	18.17	0.30	S SEP	1.47	12.00	2.1	-32.4	8.2	16.7	-34.0	8.1	47.7
C	LANDMARK AMER	AS-LOO	7	4926	2.37	0.00	SEP	1.05 D	4.13	0.0	-17.5	3.9	0.0	74.1	44.3	20.3
C	LANDMARK LAND	AS-LML	9	7976	7.02	0.40	JUN	-1.60	12.50	-4.8	-30.1	0.0	3.2	78.1	-22.8	99.7
C	LEISURE+TECH	AS-LVX	6	4072	4.24	0.00	SEP	1.37 U	4.38	9.4	-16.7	3.2	0.0	3.2	32.3	17.8
B	LENNAR CORP	NY-LVN	5	8640	17.92	0.24	S AUG	2.34	14.63	2.6	-20.9	6.3	1.6	-18.4	13.1	126.4
C	LEVITT CORP	AS-LVT	6	6390	7.03	0.00	SEP	0.77 U	6.00	4.3	-40.9	7.8	0.0	-14.7	11.0	20.0



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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	EARNINGS— MON 12 MO	LAST PRICE	% CHANGE FROM NOV 03	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
A	LOAN AMER FUND-B (01/25/85)	OC-LAFB	8	1987	6.95	0.00	SEP 0.69 D	7.38	-4.8	-24.4	10.7	0.0	6.1
A	LOMAS & WET FUND (11/06/87)	NY-LMF	8	28554	9.45	1.40	S SEP 1.05 D	19.00	-3.8	-35.0	18.1	7.4	101.1
B	LVI GROUP INC (09/25/87)	NY-LVI	12	19747	1.07	0.00	SEP 0.20 S	3.63	-12.1	3.6	18.1	0.0	238.8
C	M/I SCHWARTZ HNS (10/24/86)	OC-MIHO	6	5965	1.99	0.00	SEP 0.78 U	4.00	14.3	-31.9	5.1	0.0	101.0
C	MAJOR REALTY (08/14/87)	OC-MAJR	6	7305	3.85	0.00	SEP 2.84 U	9.63	-1.3	1.3	3.4	0.0	150.0
A	MDC HOLDINGS (04/10/87)	NY-MDC	5	19919	11.18	0.40	SEP 1.15 D	6.63	-1.9	-50.0	5.8	6.0	40.7
B	MISSION WEST PR (10/10/86)	AS-MSW	6	1542	11.50	0.32	S AUG 2.66 U	7.38X	12.5	-33.7	2.8	4.3	35.9
C	NATIONAL ENTERPRISES (10/10/86)	NY-NRI	11	7133	2.69	0.00	JUN 0.19	2.00	6.7	-52.9	10.5	0.0	25.7
C	NATIONAL REALTY (11/06/87)	AS-NLP	7	45616	1.22	0.00	MAR -0.36	4.13	6.5	-58.8	0.0	0.0	238.1
C	NE MORTGAGE CO (05/23/86)	AS-NM	8	5643	3.03	0.20	JUN 0.69	2.75	-18.5	-62.2	4.0	7.3	22.8
B	NEWMALL INV PROP (05/09/86)	NY-NIF	7	4440	3.10	2.40	SEP 4.99	5.13	-12.8	-4.2	1.0	46.8	65.3
A	NEWMALL LAND (04/10/87)	NY-NIL	9	20710	6.62	0.86	S SEP 1.83 D	31.88	-3.4	1.2	17.4	2.7	381.5
B	NEWYAN L.P. (03/27/87)	AS-NVR	5	24199	3.11	0.60	SEP 0.55 S	4.63	12.1	-51.9	8.4	13.0	48.7
A	ONKOD HOMES (11/07/86)	NY-ON	11	5733	10.06	0.08	S JUN 1.07	8.00X	-20.5	-43.4	7.5	1.0	20.5
C	ORLEK HOMES-A (04/10/87)	AS-ORCA	6	1945	9.85	0.25	SEP 1.32 U	7.75	-6.1	12.7	4.9	3.2	21.3
C	ORLEK HOMES-B (04/10/87)	AS-ORCB	6	1950	9.85	0.30	SEP 1.32 U	7.75	1.6	19.2	5.9	3.9	21.3
C	PARKWAY COMPANY (10/25/85)	OC-PKMY	9	1655	23.48	0.80	SEP 0.30 D	15.25	-4.7	-25.2	50.8	5.2	35.1
C	PATTON CORP (01/09/87)	NY-PAT	6	17166	4.27	0.08	S SEP 0.73 U	4.88	-4.9	-54.3	6.7	1.6	14.2
A	PERKIN INV FPD (07/10/87)	AS-PWFR	P	1650	10.00	1.10	—	11.13	1.1	-8.2	0.0	9.9	11.3
B	PERKIN INV PR (07/10/87)	AS-PW	7	3340	-2.78	0.60	SEP 1.10 U	14.75X	7.4	3.5	13.4	4.1	0.0
C	PRIME FINCL PRTR (08/28/87)	AS-PPF	10	5600	0.48	0.00	SEP 0.80	5.00	-7.0	25.0	6.3	0.0	941.7
C	PRIME MTR INNS LP (02/27/87)	NY-PMF	7	4000	18.25	2.00	SEP 0.88	14.88	6.3	-28.7	16.9	13.4	-18.5
C	PRINCETON DEV (01/25/85)	OC-PRDC	6	9386	4.31	0.00	AUG -0.30	8.50	-2.9	6.3	0.0	0.0	97.2
B	PULTE HOME CORP (08/08/86)	NY-PHM	5	23840	8.45	0.12	S SEP 0.90	8.00	8.5	-34.0	8.9	1.5	5.3
D	PUNTA GORDA (07/24/87)	AS-PGA	6	2905	-1.05	0.00	JUN -0.82	1.50	-14.3	-25.0	0.0	0.0	0.0
D	RADICE CORP (07/24/87)	NY-RI	6	5846	3.42	0.00	JUN -2.63	1.88	-6.3	-79.7	0.0	0.0	-45.2
C	READING CO (07/10/87)	OC-RDGC	7	4955	9.75	0.00	SEP 0.11 D	11.38	-6.2	-27.4	103.4	0.0	16.7
C	REALAMERICA CO (07/10/87)	NY-REA	11	3430	3.23	0.00	MAY 0.08 U	10.00	-7.1	20.0	37.5	0.0	7.1
C	RED LIONS INNS (05/22/87)	AS-RLD	7	4940	18.17	2.00	SEP 2.04 S	13.75	0.0	-31.3	6.7	14.5	-24.3
B	REDMAN INDUSTRIES (10/10/86)	NY-RE	11	9755	7.53	0.36	SEP 0.50	6.38	-7.3	-27.1	12.8	5.6	-15.3
A	RETIREMENT LIV MTG (07/25/86)	OC-RLTV	8	1264	22.77	2.16	JUN 2.17	17.50	-2.8	-23.9	8.1	12.3	-23.1
A	RIDGEWOOD PROPS (02/28/86)	OC-RPI	7	996	34.77	0.00	MAY 0.03	29.00	0.0	16.0	4.3	0.0	-16.6
C	ROCKWOOD NATL (08/23/85)	PS-RNC	6	9743	2.80	0.00	SEP 0.04 D	2.13	-5.6	-34.6	53.1	0.0	-24.1
A	ROUSE CO (06/26/87)	OC-ROUS	7	47646	4.93	0.47	JUN 0.62	18.00	-4.0	-14.0	29.0	2.6	265.1
A	RYLAND GROUP (03/27/87)	NY-RL	5	12643	9.37	0.40	SEP 2.64 U	14.38	-4.2	-27.7	5.4	2.8	53.4
A	SANTA FE SO PAC (07/10/87)	NY-SFX	9	157293	32.68	1.00	S SEP 0.06	48.25X	-12.2	62.9	804.2	2.1	47.6
C	SAUL (RF) REIT (05/09/86)	NY-RFS	7	5483	8.53	0.20	JUN -0.11	16.38	0.8	-0.8	0.0	1.2	92.0
C	SCHELT HOMES CORP (11/20/87)	OC-SHCO	11	3344	1.53	0.00	SEP 0.14	1.75	-30.0	12.5	0.0	0.0	14.4
C	SECURITY CAPITAL (02/13/87)	AS-SCC	8	5572	8.12	0.00	JUN -3.25	2.38	-9.5	-48.6	0.0	0.0	-70.8
C	SEPROCO LAUREL CTR (05/22/87)	AS-SLC	7	4660	9.30	1.00	JUN 0.18	7.88	6.8	-21.3	43.8	12.7	-15.3
B	SKLINE CORP (10/10/86)	NY-SKY	11	11217	12.12	0.48	AUG 1.12	13.13	-4.5	-14.3	3.7	3.7	8.3
D	SOUTHLAND FINCL (07/24/87)	OC-SFIN	7	16772	6.98	0.00	JUN -3.99	2.63	-8.7	-80.6	0.0	0.0	-62.4
C	SOUTHEAST CORP (11/06/87)	NY-SM	9	45803	10.38	0.24	S SEP 1.22 U	5.38X	-5.5	-35.8	4.4	4.5	-48.2
D	SP-SOUTHEAST REIT (02/28/86)	AS-SML	7	9442	7.43	0.00	JUN -0.09	1.88	0.0	-40.0	0.0	0.0	-74.8
C	STANREIT SEC (05/11/86)	AS-SRB	6	5916	4.65	0.00	SEP -1.36	6.63	-31.2	-55.5	0.0	0.0	-42.5
B	STP PACIFIC L.P. (08/08/86)	NY-STP	5	26916	5.99	1.20	S SEP 1.51 U	8.13	-5.8	-40.4	5.4	14.8	35.6
C	SUNLITE INC (07/24/87)	OC-SLT	9	2766	5.55	0.00	SEP 0.65 U	3.38	-3.6	22.7	5.2	0.0	-39.2
C	SUNSTATES CORP (07/24/87)	OC-SUST	9	403	42.47	0.00	SEP 1.66 U	16.25	-3.7	36.8	9.8	0.0	-61.7
C	TIERCO GP INC (07/24/87)	OC-TIER	7	2126	8.20	0.00	SEP -1.73 D	6.25	-13.8	-3.8	0.0	0.0	-23.8
C	TOLL BROS (07/25/86)	NY-TOL	5	29994	1.28	0.00	JUL 0.54	5.88	0.0	2.9	10.9	0.0	359.0
B	UP-UNIVERSAL DEV (08/08/86)	NY-UDC	6	10652	7.93	2.20	S SEP 2.86 D	14.00	3.7	-31.3	4.9	15.7	76.5
B	UNICORP AMER (07/10/87)	AS-UAC	7	10794	12.27	0.60	JUN 0.54	6.50	-7.1	-46.4	12.0	9.2	-47.0
C	UNION VALLEY CORP (09/26/86)	AS-UTC	6	3967	3.88	0.00	SEP 1.22 U	6.00	-9.4	-5.9	4.9	0.0	54.6
C	US HOME CORP (04/10/87)	NY-UH	5	39895	5.62	0.00	SEP 0.06 D	2.63	0.0	-53.3	43.8	0.0	-53.3
C	US REALTY TRUST (09/26/86)	OC-USRL	7	1222	18.89	2.26	SEP 2.43	16.00	10.3	-28.9	6.6	14.1	-15.3
A	US SHELTER CORP (07/24/87)	OC-USSS	10	9446	2.26	0.00	JUN -0.66	1.75	-12.5	-12.5	0.0	0.0	-22.6
A	US VMS MORTGAGE INV (01/24/86)	OC-VMLP	8	7629	8.91	1.08	SEP 1.22 U	8.75	7.7	-10.3	7.2	12.3	-1.8
C	VQUEST INC (05/22/87)	AS-VY	11	3555	6.84	0.00	AUG -0.78	2.13	-15.0	-61.4	0.0	0.0	-68.9
C	WASHINGTON CO (07/24/87)	PS-WDCX	6	1986	3.96	0.00	SEP 0.55	4.63	8.8	-5.1	0.0	0.0	16.8
A	WASHINGTON HOME (11/22/85)	NY-WHI	6	4728	5.39	0.16	JUL 1.81	10.63	-10.5	32.8	5.9	1.5	97.1
C	WEBB (DEL R) CORP (06/14/85)	NY-WBB	9	9129	12.80	0.00	SEP -6.31 D	10.38	-3.5	-53.4	0.0	0.0	-18.9
L	WESCAP INVSTR (01/10/86)	OC-WESFS	L	5968	0.88	0.00	MAY -1.32	1.50	0.0	-42.9	0.0	0.0	70.5
C	WINTHROP INS MTG (07/24/87)	NY-WIT	7	3868	13.73	1.32	SEP 1.29 D	12.50	4.2	21.9	9.7	10.6	-9.0
B	WRITER CORP (04/10/87)	OC-WRTC	6	4118	8.03	0.00	SEP -1.12 D	2.00	-11.1	-68.0	0.0	0.0	-75.1
B	ZIMMER CORP (07/24/87)	AS-ZTM	11	4666	2.38	0.00	JUN -1.07	1.88	-11.8	-53.1	0.0	0.0	-21.2

## COMPARATIVE REALTY STOCK GROUP AVERAGE 11/17/87

GROUP NUMBER & NAME	NON-DIV	DIV	SHARES	BOOK VALUE	ANNUAL DIV	EARN	LAST PRICE	% CHANGE FROM NOV 03	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	54	4	58	6847	10.99	1.10	1.03	12.55	1.5	-16.3	12.2	8.8	14.2
2 PROP & MTG COMB REITS	22	3	25	6138	12.43	1.40	0.92	11.31	1.9	-21.0	12.2	12.4	-9.0
3 MORTGAGE REITS	16	2	18	6784	13.64	1.56	1.55	11.59	1.0	-23.2	7.5	13.4	-15.0
4 PARTICIPATING MTG REITS	13	0	13	8595	11.33	1.10	1.02	9.40	5.0	-23.9	9.2	11.7	-17.0
5 MAJOR HOMEOWNERS	8	4	12	21138	9.40	1.28	1.17	8.58	1.2	-37.7	7.3	3.3	-8.7
6 OTHER HLDRS/DEVELOPERS	7	25	32	7079	9.35	0.14	0.41	5.37	-2.2	-2.6	13.4	2.5	4.7
7 INCOME PROP BLDG/OWNR	24	11	35	8664	11.25	0.88	0.92	13.20	1.1	-17.8	14.3	6.6	17.4
8 MORTGAGE BANKER/FINANCE	13	4	17	13802	10.29	0.86	0.97	10.82	-2.3	-26.8	11.2	8.0	5.2
9 DIVERSIFIED REIT/HOLDING	12	6	18	20767	14.72	0.36	0.64	14.16	-6.7	-9.0	22.0	2.5	-3.8
10 RLY SVCS/STND/OTDR	2	6	8	7849	3.82	0.09	0.71	7.64	1.0	-11.1	10.8	1.2	31.3
11 MANUFACTURED HOUSING	4	6	10	8890	6.87	0.15	0.37	6.34	-5.3	-36.4	5.4	-7.7	5.4
12 ASBESTOS ABATEMENT CO	0	5	5	20742	2.75	0.00	0.04	5.05	-1.0	-54.2	114.0	0.0	83.4
L LIQUIDATING COMPANIES	0	1	1	5968	0.88	0.00	-1.32	1.50	0.0	-42.9	NC	NC	70.5
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	11.13	1.1	-8.2	NC	NC	11.3
OVERALL AVERAGE	253	9688	10.31	0.81	0.88	10.65	0.0	-21.0	12.1	7.6	3.3	7.9	32389.5
DOW JONES INDUSTRIALS								126.23	1922.25	-2.1	1.4	15.2	3.6
STANDARD & POOR'S 500								16.16	243.04	-3.1	0.4	15.0	3.7
DOW JONES UTILITIES								18.13	180.48	-2.4	-12.4	10.0	8.9

## REALTY STOCK RANKINGS

REALTY STOCK RANKINGS has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "F" (lowest), shown in the first column in the statistical tables, are assigned based on:

- (1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%). Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.
- (2) Financial measures including leverage and liquidity and match of asset-liability maturities in the balance sheet (the present - about 40%).
- (3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are not based upon current price and thus are not intended as recommendations. A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

- An asterisk (\*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.
- (Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which CAD is acting as non-retainer intermediary for a publicly announced proposed transaction.
- (L) denotes non-ranked liquidating entities.

## NOTES TO COMPARATIVE STATISTICS - PAGES 6-8

All facts are on a per-share basis except computed ratios and market values. Each stock is classified in an industry group, numbered as in the Comparative Group Average Table on Page 8. Only historical data, or annualizations, are used; earnings are not estimates.

**Annualized Dividend and Yield:** The latest quarterly (or monthly) payout multiplied by 4 or 12. Since REITs must pay out 95% of EPS to be exempt from Federal income taxes, REIT dividends may vary.

**Earnings and Price/Earnings Ratio:** Computed from the latest (trailing) 12 months' earnings per share, except for cash flow companies. Cash flow entities, denoted with symbol "F" after their name, are those for whom net cash flow is the most meaningful measure of results. Net cash flow (defined as net income plus depreciation and partnership payments less mortgage amortization) on a per share basis (CFS) is used in place of earnings. Accumulated depreciation is added to historic book value for consistency.